



State of Arizona Accounting Manual

Topic 50 Travel

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Section 72 Foreign Currency Conversion

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INTRODUCTION

This section SAAM establishes policies and procedures for foreign currency conversion for State travelers involved in out-of-country travel.

POLICY & PROCEDURES

1. When a traveler incurs expenses in a foreign currency, each expense should be converted to United States dollars (USD). The following methods are acceptable:

1.1. Credit card, ETC, CTA, P-Card and similar payment cards. If the expenses are charged, the card issuer will convert the charges to USD and no additional conversion efforts will be required.

1.2. Conversion of charges via the Internet for the dates of travel.

1.2.1. An acceptable site is:

<http://www.oanda.com/currency/converter/>.

This site allows for built-in exchange fees and specific dates.

1.2.2. Other acceptable sites include:

<http://www.xe.com/currencyconverter/>

<http://www.x-rates.com/>

<https://finance.yahoo.com/currency-converter/#from=USD;to=EUR;amt=1>

1.3. Currency rate conversion based on actual cash exchange using the following formula:

$$F \times C = U$$

In which

F = amount of charges in foreign currency

C = conversion factor = USDs per unit of foreign currency

U = expense in USDs

2. If the currency exchange is not computed by the card issuer, the exchange rate, date of the exchange rate and date of the transaction should all be documented and submitted (electronically or in paper) as an attachment to the travel claim.